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(Incorporated in Bermuda with limited liability)

(Stock Code: 1060)

TERMINATION OF ACQUISITION OF EQUITY INTEREST IN TIANJIN YINHEKUYU

Reference is made to the announcement of Alibaba Pictures Group Limited dated March 18, 2020 (the “Announcement”) in relation to the proposed acquisition of an aggregate of 60% of the equity interest in 天津銀河酷娛文化傳媒有限公司 (Tianjin Yinhekuyu Culture Media Co. Ltd.*). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board announces that, in light of the proposal of Tianjin Yinhekuyu to independently develop its business, having considered the interests of the Company and the Shareholders and following further negotiation among the relevant parties, on October 16, 2020, Alibaba Pictures (Zhejiang) entered into a termination agreement (the “Termination Agreement”) with the Investor Shareholders, the Founding Shareholders, the Founders, Youku Information and Tianjin Yinhekuyu. Pursuant to the Termination Agreement, the Share Transfer Agreement shall be terminated and the Acquisition shall not proceed to completion. The Shareholders’ Agreement shall also be terminated. The Board considers that the termination of the Acquisition does not have any material adverse impact on the business operations and financial position of the Group.

** For identification purpose only*

On behalf of the Board
Alibaba Pictures Group Limited
Fan Luyuan
Chairman & Chief Executive Officer

Hong Kong, October 16, 2020

As at the date of this announcement, the Board comprises Mr. Fan Luyuan, Mr. Li Jie and Mr. Meng Jun, being the executive directors; Mr. Xu Hong, being the non-executive director; and Ms. Song Lixin, Mr. Tong Xiaomeng and Mr. Johnny Chen, being the independent non-executive directors.